Weekly indicators

Week from 25 to 31 July 2024

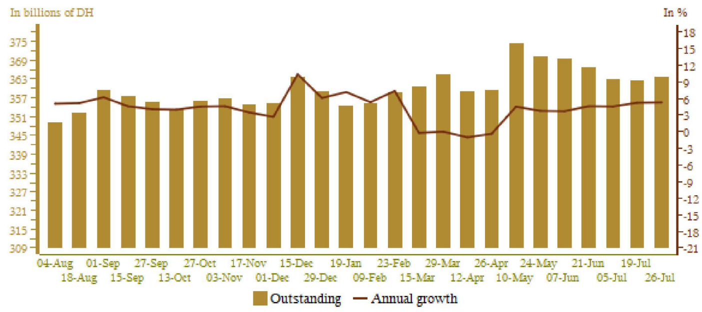
OFFICIAL RESERVE ASSETS

Change in billions of dirhams and in months of goods and services imports

	Outstanding* on 26/07/24	Variation from		
		28/07/23	31/12/23	19/07/24
Official reserve assets (ORA)	363,2	6,2%	1,0%	0,3%

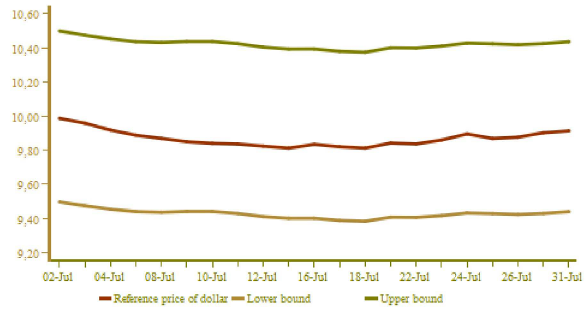
*** In billions of dirhams**

	Jun.2023	Apr.2024	May.2024	Jun.2024
Official reserve assets in months of imports of goods and services	5 months and 12 days	5 months and 9 days	5 months and 11 days	5 months and 9 days



EXCHANGE RATE

	24/07/2024	25/07/2024	26/07/2024	29/07/2024	31/07/2024
Reference price					
Euro	10.726	10.705	10.724	10.715	10.732
Dollar US	9.894	9.868	9.875	9.901	9.912
Auction					
Currency					
Average price ($/DH)					

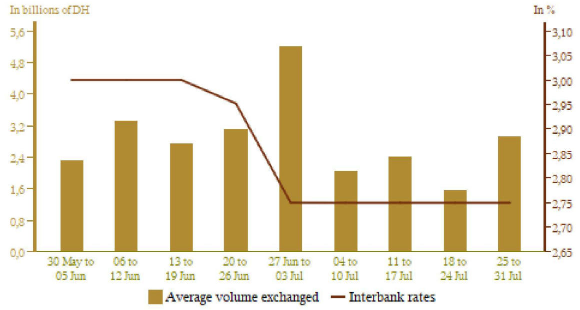


INTERBANK MARKET

Rates and volume

	Week starting from 18-07-24 to 24-07-24	Week starting from 25-07-24 to 31-07-24
Interbank rate	2,75	2,75
Average exchanged volume*	1 566,40	2 923,25

*** In millions of dirhams**



MONEY MARKET

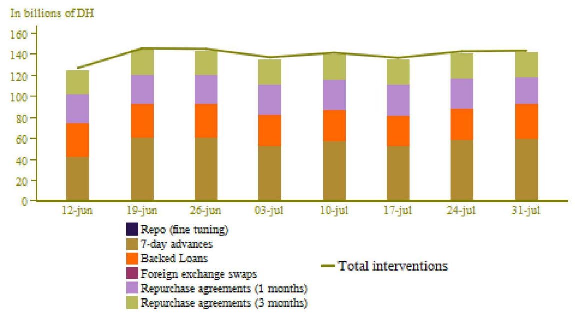
Bank Al-Maghrib's interventions*

	Week starting from 18-07-24 to 24-07-24	Week starting from 25-07-24 to 31-07-24
BAM REFINANCING OPERATIONS	**143 032**	**143 583**
On BAM initiative	**143 032**	**143 583**
7-day advances	58 620	59 910
Repurchase agreements (1 month)	29 194	25 440
Foreign exchange swaps		
Repurchase agreements (3 months)	23 946	23 946
IBSFP**	1 692	1 846
Backed Loans	29 580	32 441
Repo (fine tunning)		
On the banks initiative		
24-hours advances		
24-hours deposit facility		
STRUCTURAL OPERATIONS		

Results of 7-day advances* on call for tenders of 31/07/2024	
Granted amount	61 320

****In millions of dirhams***

***** Integrated business support and financing program***

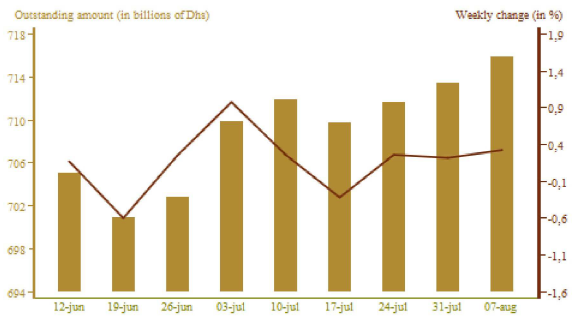


TREASURY BILLS PRIMARY MARKET

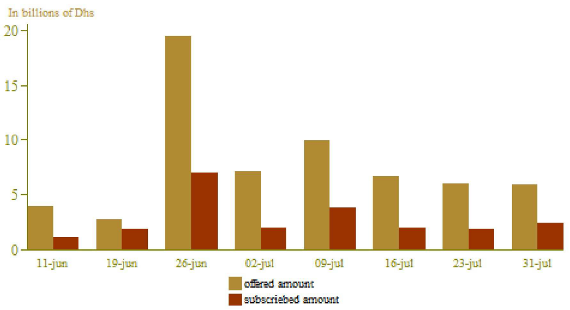
Maturity	Repayments* From 01-08-24 to 07-08-24	Auction of 31-07-24 Subscriptions*	Rates(%)
35 days			
45 days			
13 weeks			
26 weeks		200	2,64
52 weeks			
2 years		500	2,84
5 years			
10 years		1 650	3,52
15 years			
20 years		114	4,06
30 years			
Total		**2 464**	

****In millions of dirhams***

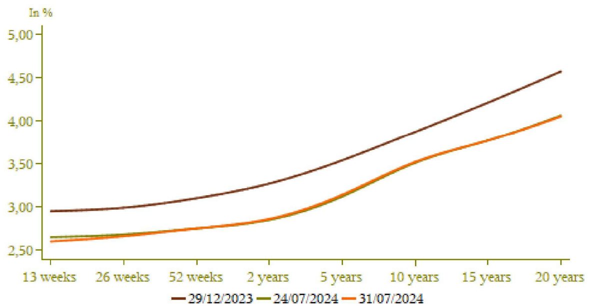
Treasury bills outstanding amount



Results of calls for tenders (billions of DH)



Secondary market yield curve (%)

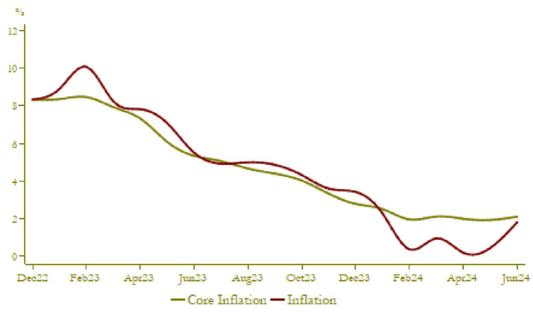


INFLATION

	Variations in %		
	Jun.24/ May.24	May.24/ May.23	Jun.24/ Jun.23
Consumer price index*	0,4	0,4	1,8
Core inflation indicator**	0,2	1,9	2,1

*Source : High Commission for Planning
** BAM

Year-on-year evolution of inflation



INTEREST RATES

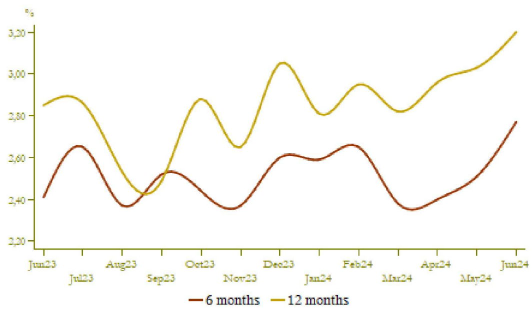
Saving deposit rates (%)	2nd half 2023	1st half 2024	2nd half 2024
Savings accounts (minimum rate)	2,98	2,73	2,48

Saving deposit rates (%)	Apr.24	May.24	Jun.24
6 months deposits	2,40	2,51	2,77
12 months deposits	2,96	3,03	3,20

Banks lending rates(%)	Q3-2023	Q4-2023	Q1-2024
Average debtor rate (in %)	**5,36**	**5,36**	**5,40**
Loans to individuals	**5,94**	**5,94**	**6,09**
Housing loans	4,74	4,83	4,81
Consumer loans	7,25	7,18	7,22
Loans to businesses	**5,32**	**5,30**	**5,26**
by economic purpose			
Cash facilities	5,31	5,35	5,30
Equipment loans	5,07	4,90	5,11
Loans to property developers	5,71	5,49	5,19
by company size			
Very small and medium businesses	5,75	5,70	5,85
Large companies	5,05	5,25	5,16

Source:Data from BAM quarterly survey with the banking system

Time deposit rates (%)

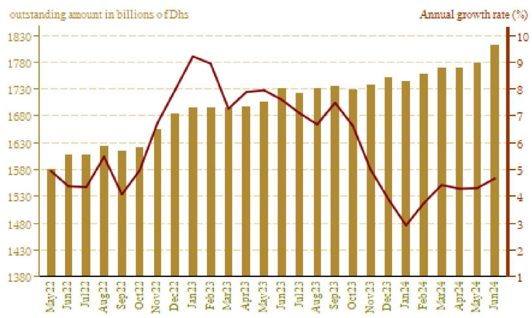


MONETARY AND LIQUID INVESTMENT AGGREGATES

	Outstanding * to the end of	Variations in %	
	Jun.24	Jun.24 May.24	Jun.24 Jun.23
Notes and coins	420,3	3,1	8,4
Bank money	920,3	2,7	6,6
M1	**1 340,6**	2,8	7,2
Sight deposits (M2-M1)	186,9	0,8	3,7
M2	**1 527,6**	2,6	6,7
Other monetary assets(M3-M2)	284,8	-1,9	-5,2
M3	**1 812,3**	1,9	4,7
Liquid investment aggregate	**911,1**	-1,1	14,9
Official reserve assets (ORA)	**366,1**	-1,2	5,8
Net foreign assets of other depository institution	**48,0**	12,2	136,8
Net claims on central government	**356,6**	6,1	6,1
Claims on the economy	**1 332,8**	0,8	3,9

*In billions of dirhams

Evolution of M3

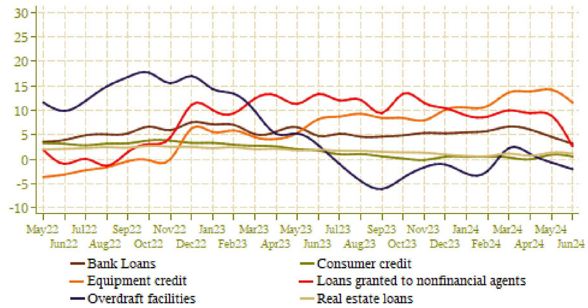


Bank Loan breakdown by economic purpose

Outstanding*	Outstanding to the end of Jun.24	Variations in % Jun.24 May.24	Jun.24 Jun.23
Overdraft facilities	251,3	0,5	-2,0
Real estate loans	306,6	0,6	1,2
Consumer credit	58,5	0,2	0,5
Equipment credit	208,9	0,6	11,6
Miscellaneous claims	189,7	5,7	6,0
Non-performing loans	95,5	-1,2	3,4
Bank Loans	**1 110,5**	**1,2**	**3,2**
Loans granted to nonfinancial agents	928,0	0,2	1,2

* In billions of dirhams

Evolution of Bank loans and its main counterparts (Year-to-year in %)

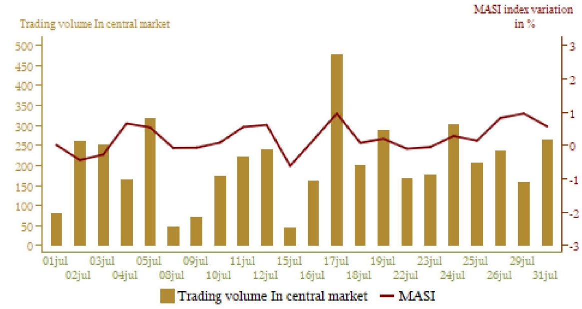


STOCK MARKET INDICATORS

Change in the MASI index and the transactions volume

	Week of from 18/07/24 to 24/07/24	from 25/07/24 to 31/07/24	Variations in % 31/07/24 24/07/24	31/07/24 28/06/24	31/07/24 29/12/23
MASI (End of period)	13 641,18	13 984,33	2,52	5,13	15,64
The average volume of weekly transactions*	232,19	216,84			
Market capitalization (End of period)*	708 400,24	724 849,57	2,32	4,69	15,78

* In millions of dirhams
Source : Casablanca stock exchange



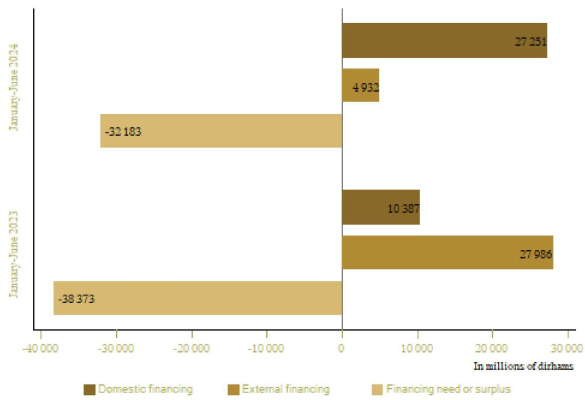
PUBLIC FINANCE

Treasury position*

	January-June.23	January-June.24	Variation(%)
Current revenue**	**168 297**	**182 912**	**8,7**
Incl. tax revenue	153 540	170 422	11,0
Overall expenditure	**209 444**	**220 162**	**5,1**
Overall expenditure (excl. Subsidization)	193 505	205 510	6,2
Subsidization	15 939	14 652	-8,1
Current expenditure (excl. Subsidization)	149 124	158 572	6,3
Wages	75 935	78 333	3,2
Other goods and services	38 026	43 134	13,4
Debt interests	18 468	18 400	-0,4
Transfers to territorial authorities	16 695	18 705	12,0
Current balance	3 233	9 689	
Investment expenditure	**44 380**	**46 938**	**5,8**
Balance of special treasury accounts	13 312	8 082	
Budget surplus (+) or deficit (-)	**-27 835**	**-29 167**	
*Primary balance****	-9 367	-10 767	
Change in pending operations	-10 538	-3 016	
Financing need or surplus	**-38 373**	**-32 183**	
External financing	27 986	4 932	
Domestic financing	10 387	27 251	
including privatization	0	1 700	

* In millions of dirhams
** Including territorial authorities VAT
*** Indicates the budget surplus or deficit excluding debt interest charges
Source: Ministry of Economy and Finance

Treasury financing*

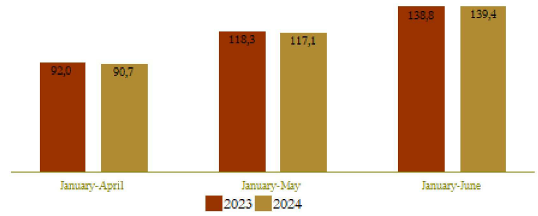


EXTERNAL ACCOUNTS

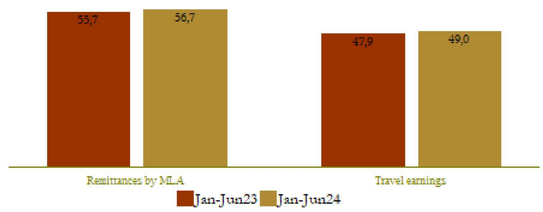
	Amounts (in millions of dirhams)		Variations in %
	Jan-Jun24	Jan-Jun23	Jan-Jun24 Jan-Jun23
Overall exports	**226 439,0**	**219 759,0**	**3,0**
Car-industry	80 540,0	73 913,0	9,0
Phosphates & derivatives	38 569,0	35 874,0	7,5
Overall imports	**365 878,0**	**358 576,0**	**2,0**
Energy	57 435,0	60 588,0	-5,2
Capital goods	85 269,0	79 863,0	6,8
Finished consumer goods	81 363,0	78 897,0	3,1
Trade balance deficit	**139 439,0**	**138 817,0**	**0,4**
Import coverage in %	61,9	61,3	
Travel earnings	**49 017,0**	**47 914,0**	**2,3**
Remittances by Moroccans living abroad	**56 727,0**	**55 697,0**	**1,8**
Net flows of foreign direct investment	**10 623,0**	**7 006,0**	**51,6**

Source:Foreign Exchange Office

Trade balance deficit
(Billions of dirhams)



Trend of travel earnings and remittances by Moroccans living abroad (MLA)
(Billions of dirhams)



NATIONAL ACCOUNTS

	In billions of dirhams		Variation (%)
	Q1-2023	Q1-2024	Q1-2024 Q1-2023
GDP in chained volume measures	305,6	313,4	2,5
Agricultural added value	28,5	27,1	-5,0
Non-agricultural added value	245,6	253,5	3,2
GDP at current prices	356,6	370,1	3,8

Source: High Commission for Planning